Supplementary Materials for the First Half of the Fiscal Year Ending March 31, 2027

(Disclaimer)

・This document contains projections of performance and other projections that were made based on information currently available and certain assumptions judged to be reasonable. The actual results may differ from the forecasts, due to various factors. This document is not prepared for the purpose of soliciting investment. Unless otherwise noted, the cumulative totals are shown.

・Our company has implemented the employee stock benefit trust (J-ESOP). For the information presented on P.2 through P.8, the Company's stocks remaining in the trust recorded as treasury stock within shareholders' equity are included in the treasury stock deducted from the calculation of the number of shares outstanding at the end of the period and the average number of shares outstanding during the period for the purpose of numerical calculation.

Index

1. Consolidated Financial results summary	**・・・P.2**	（1）Consolidated financial results and data　（2）Exchange rate　（3）Other
2. Net Sales & Operating Profit by Segments	**・・・P.4**	（1）Sales　（2）Operating profit （3）Net Sales by Category (Non-consolidated, or Consolidated Subsidiaries) （4）Market shares of major categories
3. Net Sales & Operating Profit by Segments (Shown Quarterly)	**・・・P.5**	（1）Sales　（2）Operating profit （3）Net Sales by Category (Non-consolidated, or Consolidated Subsidiaries)
4. Factors for changes in operating profit	**・・・P.6**	
5. Consolidated Financial Statements	**・・・P.7**	（1）Statements of income　（2）Balance sheets　（3）Cash flows summary
6. Subsidiaries	**・・・P.9**	
7. Business sites	**・・・P.10**	
8. Stock information	**・・・P.11**	（1）Shares outstanding　（2）Distribution ownership among shareholders　（3）Major Shareholders （4）Stock price information

November 9, 2026

MORINAGA MILK INDUSTRY CO., LTD.

1. Consolidated Financial results summary

(1) Consolidated financial results and data

(Millions of yen)

	2026/3				2027/3											
					Forecast								Previous forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Net sales	143,678	293,330	437,822	571,458	147,099	2.4%	300,821	2.6%	300,000	2.3%			580,000	1.5%	590,000	3.2%
Cost of sales	108,944	219,460	326,795	428,198	110,955	1.8%	225,969	3.0%								
(% of sales)	75.8%	74.8%	74.6%	74.9%	75.4%	-	75.1%	-				-				
Gross profit	34,734	73,869	111,027	143,260	36,143	4.1%	74,852	1.3%								
Selling, general and administrative expenses	25,898	53,064	80,345	108,780	26,166	1.0%	53,744	1.3%								
(% of sales)	18.0%	18.1%	18.4%	19.0%	17.8%	-	17.9%	-				-				
Sales promotion/advertising	3,694	7,494	12,190	17,205	3,981	7.8%	8,291	10.6%								
Haulage expenses/warehousing expenses	6,938	14,751	21,234	27,387	6,825	-1.6%	14,362	-2.6%								
Employees' salaries and bonuses	7,428	14,693	22,147	29,763	7,542	1.5%	15,301	4.1%								
R&D	1,097	3,081	4,647	6,734	1,530	39.5%	3,110	0.9%								
Operating profit	8,835	20,805	30,681	34,479	9,977	12.9%	21,107	1.5%	20,000	-3.9%			34,000	-1.4%	39,000	13.1%
(% of sales)	6.1%	7.1%	7.0%	6.0%	6.8%	-	7.0%	-	6.7%	-		-	5.9%	-	6.6%	-
Ordinary profit	9,529	21,949	32,775	37,121	10,607	11.3%	21,205	-3.4%	20,500	-6.6%			35,000	-5.7%	39,300	5.9%
(% of sales)	6.6%	7.5%	7.5%	6.5%	7.2%	-	7.0%	-	6.8%	-		-	6.0%	-	6.7%	-
Profit attributable to owners of parent	6,911	14,637	21,936	22,599	6,678	-3.4%	13,675	-6.6%	14,000	-4.4%			21,000	-7.1%	23,000	1.8%
(% of sales)	4.8%	5.0%	5.0%	4.0%	4.5%	-	4.5%	-	4.7%	-		-	3.6%	-	3.9%	-
EPS (yen) *1	20.73	44.24	66.69	69.01	20.69		42.36		43.37				65.06		71.24	
BPS (yen) *1	793.23	823.24	839.12	850.95	857.35		879.15									
Capital investment (Millions of yen) *2		18,000		39,337			20,068						49,100		49,100	
Depreciation and amortization (Millions of yen) *2		11,027		22,381			12,257						26,300		26,300	
Interest-bearing debt (Millions of yen) *3	123,923	121,789	119,411	117,271	132,768		131,597									
Equity ratio (%)	48.1	48.7	48.3	50.2	48.3		49.2									
Debt/Equity ratio *4	0.47	0.45	0.44	0.43	0.48		0.46									
Net Debt/Equity ratio *5	0.30	0.26	0.29	0.33	0.34		0.32									
Dividend per share (yen) *1		11.25		25.00*			12.00		12.00				25.00*		28.00*	
Dividend payout ratio (%)				36.2									38.4		39.3	
ROE (%)	2.6	5.5	8.1	8.4	2.4		4.9						7.5		8.2	
ROIC (%)				6.3									6.0		6.6	
ROA (%)	1.7	3.9	5.7	6.5	1.8		3.8									

*1 Per share index: 4-for-1 stock split of common stock with a record date of June 30, 2026

Figures for the first quarter of the fiscal year ending March 31, 2027 and earlier are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2026.

*Total interim and year-end dividends

*2 Capital investment, Depreciation and amortization : for only tangible fixed assets, accrual basis. Forecast figures are on a cash flow basis.

*3 Interest-bearing debt : Long-term loan payable + Short-term loan payable + Bonds payable + CP

*4 Debt/Equity ratio : Interest-bearing debt divided by Shareholders' equity

*5 Net Debt/Equity ratio : (Interest-bearing debt - Cash and deposits) / Shareholders' equity

（2）Exchange rate

Raw material procurement (average exchange rate during the period) (Yen)

	2026/3				2027/3				
								Previous forecast	Revised forecast
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	Full year
USD/Yen	145.6	147.0	149.7	151.7	160.6	160.5		160.0	160.0
EUR/Yen	165.3	169.6	173.3	176.1	186.9	185.9		185.0	185.0
Australian dollar/Yen	94.6	96.5	98.7	101.7	115.1	114.8		105.0	105.0

Overseas subsidiaries (exchange rate at the end of the period) (Yen)

	2026/3				2027/3				
									Forecast
	31-Mar	30-Jun	30-Sep	31-Dec	31-Mar	30-Jun	30-Sep		31-Dec
USD/Yen	149.8	144.6	148.7	156.2	159.7	161.9			160.0
EUR/Yen	162.2	169.5	174.4	183.8	183.3	184.6			180.0
PKR/Yen	0.5	0.5	0.5	0.6	0.6	0.6			0.6
1,000 VND/Yen	5.9	5.5	5.6	5.9	6.1	6.2			6.2

Results of overseas subsidiaries for the cumulative period from the beginning of the fiscal year are translated into yen using the exchange rates as of the end of each quarter. (For 2Q FYE March 2027, the “30-Jun” exchange rates are applied.)

（3）Other

	2026/3				2027/3			
		2Q		Full year		2Q		Full year
Number of employees		7,527		7,345		7,403		
Male		5,502		5,378		5,340		
Female		2,025		1,967		2,063		
Number of employees (parent)		3,427		3,376		3,467		
Male		2,651		2,609		2,653		
Female		776		767		814		
Collected milk volume (parent) (Thousand tons)		329		645		312		
Hokkaido		252		499		245		
Other		77		147		66		

2. Net Sales & Operating Profit by Segments

(1) Sales

(Millions of yen)

	2026/3				2027/3											
									Forecast				Previous forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)	32,093	65,463	95,849	124,529	34,413	7.2%	71,442	9.1%	73,301	12.0%			136,588	9.7%	138,458	11.2%
Mainstay segments (Core/Fundamental/Strategic Transformation)	90,202	179,985	277,708	364,964	91,085	1.0%	186,191	3.4%	189,256	5.2%			375,529	2.9%	375,138	2.8%
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	21,382	47,882	64,265	81,965	21,601	1.0%	43,188	-9.8%	37,443	-21.8%			67,882	-17.2%	76,403	-6.8%
Total	143,678	293,330	437,822	571,458	147,099	2.4%	300,821	2.6%	300,000	2.3%			580,000	1.5%	590,000	3.2%
(breakdown) Domestic business	124,125	253,932	375,927	483,984	122,587	-1.2%	248,869	-2.0%	247,796	-2.4%			479,149	-1.0%	474,561	-1.9%
(breakdown) Global business	19,553	39,398	61,895	87,474	24,512	25.4%	51,952	31.9%	52,204	32.5%			100,851	15.3%	115,439	32.0%

(2) Operating profit

(Millions of yen)

	2026/3				2027/3											
									Forecast				Previous forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)	4,031	8,684	11,569	12,591	4,254	223	8,646	-37	9,182	498			14,543	1,951	12,853	262
(% of sales)	12.6%	13.3%	12.1%	10.1%	12.4%	-	12.1%	-	12.5%	-		-	10.6%	-	9.3%	-
Mainstay segments (Core/Fundamental/Strategic Transformation)	4,479	10,686	17,395	20,033	5,026	547	10,904	218	8,930	-1,755			16,804	-3,229	24,234	4,201
(% of sales)	5.0%	5.9%	6.3%	5.5%	5.5%	-	5.9%	-	4.7%	-		-	4.5%	-	6.5%	-
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	325	1,436	1,718	1,855	697	373	1,557	121	1,888	452			2,654	799	1,913	58
(% of sales)	1.5%	3.0%	2.7%	2.3%	3.2%	-	3.6%	-	5.0%			-	3.9%	-	2.5%	-
Total	8,835	20,805	30,681	34,479	9,977	1,142	21,107	302	20,000	-805			34,000	-479	39,000	4,521
(% of sales)	6.1%	7.1%	7.0%	6.0%	6.8%	-	7.0%	-	6.7%	-		-	5.9%	-	6.6%	-
(breakdown) Domestic business	5,926	13,960	18,331	17,482	4,775	-1,151	9,788	-4,172	9,803	-4,157			13,813	-3,668	12,997	-4,485
(% of sales)	4.8%	5.5%	4.9%	3.6%	3.9%	-	3.9%	-	4.0%	-		-	2.9%	-	2.7%	-
(breakdown) Global business	2,909	6,845	12,350	16,997	5,202	2,293	11,319	4,474	10,197	3,352			20,187	3,189	26,003	9,006
(% of sales)	14.9%	17.4%	20.0%	19.4%	21.2%	-	21.8%	-	19.5%	-		-	20.0%	-	22.5%	-

(3) Net Sales by Category (Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

	2026/3				2027/3											
									Forecast				Previous forecast		Revised forecast	
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY	Full year	YOY
Growth segments (Growth)																
Yogurt	14.3	28.7	43.0	57.8	15.9	11%	31.9	11%	31.5	10%			62.3	8%	62.8	9%
Ice cream	13.4	30.2	40.2	47.9	12.6	-6%	27.3	-10%	28.8	-5%			46.7	-3%	46.7	-3%
NutriCo Morinaga (Pvt.) LTD. (Billions of yen)	2.0	3.9	6.2	8.8	2.5	27%	5.7	47%	5.6	45%			11.1	26%	11.6	31%
NutriCo Morinaga (Pvt.) LTD. (Billions of PKR)	3.8	7.6	11.6	15.8	4.4	18%	9.8	30%								
Mainstay segments (Core/Fundamental/Strategic Transformation)																
Core areas																
Beverages	13.8	29.1	41.9	53.6	14.7	6%	30.2	4%	29.9	3%			54.5	2%	55.3	3%
Cheese	6.4	12.8	19.9	26.2	6.5	1%	13.0	1%	12.9	1%			26.1	-1%	26.3	1%
Nutritional food products	3.5	6.9	10.7	13.7	3.6	3%	7.4	7%	6.9	1%			14.2	3%	14.7	7%
CLINICO	6.6	13.5	21.1	26.9	6.7	1%	13.8	3%	13.8	2%			27.9	4%	28.1	4%
MILEI GmbH (Billions of yen)	12.4	25.6	40.2	56.1	15.4	24%	32.6	27%	32.3	26%			62.1	11%	72.5	29%
MILEI GmbH (Millions of euros)	76	151	231	305	84	10%	176	17%	175	16%			336	10%	403	32%
Fundamental areas																
Milk	10.4	21.6	31.7	41.0	8.4	-19%	17.2	-20%	17.4	-19%			33.3	-19%	33.0	-20%
B-to-B business (excluding domestic probiotics)	21.4	42.9	65.9	85.9	21.2	-1%	43.1	1%	43.1	0%			86.9	1%	86.5	1%
Strategic Transformation areas																
Chilled desserts	2.0	3.9	5.7	7.6	1.9	-3%	3.8	-2%	3.8	-3%			7.4	-3%	7.5	-2%
Commercial milk (home deliveries, etc.)	4.1	8.0	12.2	15.9	3.4	-16%	6.7	-16%	6.8	-15%			13.4	-15%	13.3	-16%
Morinaga Nutritional Foods, Inc.(US) (Billions of yen)	2.1	3.8	6.3	9.3	2.4	17%	4.9	27%	4.8	26%			10.1	8%	11.9	28%
Morinaga Nutritional Foods, Inc.(US) (Millions of USD)	14	26	43	60	15	9%	30	13%								
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)																
Morinaga Nutritional Foods Vietnam (Billions of yen) *Formerly Elovi	1.1	2.1	3.1	4.5	1.1	-1%	2.6	26%	2.5	22%			5.3	18%	5.4	21%
Morinaga Nutritional Foods Vietnam (Billions of VND) *Formerly Elovi	191.4	374.6	550.1	761.8	183.2	-4%	417.6	11%								

(4) Market shares of major categories

	2024/3	2025/3	2026/3
Chilled cup-type coffee	40%	38%	37%
Chilled tea	54%	54%	52%
Ice cream	11%	11%	11%
Yogurt	12%	12%	11%
Cheese	10%	10%	10%
Chilled desserts	13%	14%	13%

Source: INTAGE Inc.'s SRI+ (chilled cup coffee beverages (The Company definition), chilled tea beverages (The Company definition), ice cream, yogurt, cheese, and chilled desserts (The Company definition) markets; share of cumulative sales amounts for Apr. 2023–Mar. 2024, Apr. 2024–Mar. 2025, and Apr. 2025–Mar. 2026)

3. Net Sales & Operating Profit by Segments (Shown Quarterly)

(1) Sales (Quarterly)

(Millions of yen)

	2026/3				2027/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Growth segments (Growth)	32,093	33,369	30,387	28,680	34,413	7.2%	37,029	11.0%				
Mainstay segments (Core/Fundamental/Strategic Transformation)	90,202	89,783	97,723	87,256	91,085	1.0%	95,106	5.9%				
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	21,382	26,499	16,383	17,700	21,601	1.0%	21,587	-18.5%				
Total	143,678	149,652	144,492	133,636	147,099	2.4%	153,722	2.7%				
(breakdown) Domestic business	124,125	129,807	121,995	108,057	122,587	-1.2%	126,281	-2.7%				
(breakdown) Global business	19,553	19,845	22,497	25,579	24,512	25.4%	27,441	38.3%				

(2) Operating profit (Quarterly)

(Millions of yen)

	2026/3				2027/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Growth segments (Growth)	4,031	4,653	2,885	1,023	4,254	223	4,393	-260				
(% of sales)	12.6%	13.9%	9.5%	3.6%	12.4%	-	11.9%	-				
Mainstay segments (Core/Fundamental/Strategic Transformation)	4,479	6,206	6,709	2,638	5,026	547	5,878	-328				
(% of sales)	5.0%	6.9%	6.9%	3.0%	5.5%	-	6.2%	-				
Nurturing/Other segments (Nurturing/Unique & other/Eliminations, etc.)	325	1,111	282	137	697	373	859	-252				
(% of sales)	1.5%	4.2%	1.7%	0.8%	3.2%	-	4.0%	-				
Total	8,835	11,970	9,876	3,798	9,977	1,142	11,130	-840				
(% of sales)	6.1%	8.0%	6.8%	2.8%	6.8%	-	7.2%	-				
(breakdown) Domestic business	5,926	8,034	4,371	-849	4,775	-1,151	5,014	-3,020				
(% of sales)	4.8%	6.2%	3.6%	-	3.9%	-	4.0%	-				
(breakdown) Global business	2,909	3,936	5,505	4,647	5,202	2,293	6,116	2,180				
(% of sales)	14.9%	19.8%	24.5%	18.2%	21.2%	-	22.3%	-				

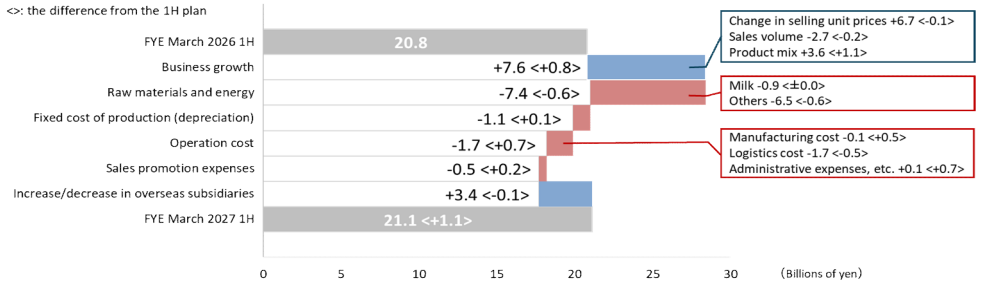
(3) Net Sales by Product Field (Quarterly) (Non-consolidated, or Consolidated Subsidiaries)

(Billions of yen)

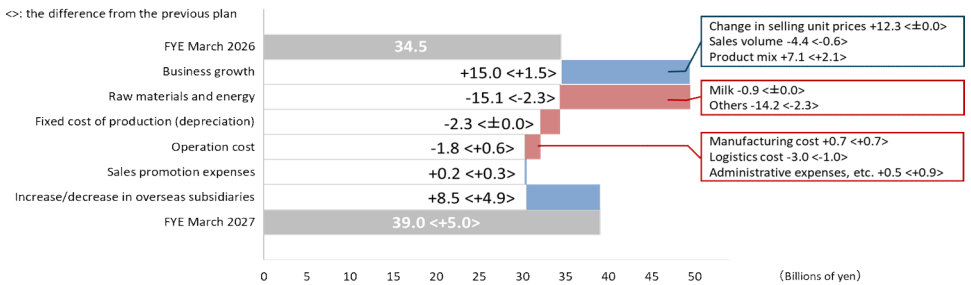
	2026/3				2027/3							
	1Q	2Q	3Q	4Q	1Q	YOY	2Q	YOY	3Q	YOY	4Q	YOY
Growth segments (Growth)												
Yogurt	14.3	14.4	14.3	14.7	15.9	11%	16.0	11%				
Ice cream	13.4	16.8	10.0	7.7	12.6	-6%	14.7	-13%				
Mainstay segments (Core/Fundamental/Strategic Transformation)												
Core areas												
Beverages	13.8	15.3	12.8	11.7	14.7	6%	15.5	2%				
Cheese	6.4	6.5	7.1	6.3	6.5	1%	6.6	2%				
Nutritional food products	3.5	3.4	3.8	3.0	3.6	3%	3.7	10%				
CLINICO	6.6	6.9	7.6	5.8	6.7	1%	7.1	4%				
Fundamental areas												
Milk	10.4	11.2	10.1	9.3	8.4	-19%	8.8	-22%				
B-to-B business (excluding domestic probiotics)	21.4	21.5	23.0	20.0	21.2	-1%	21.9	2%				
Strategic Transformation areas												
Chilled desserts	2.0	1.9	1.9	1.9	1.9	-3%	1.9	-1%				
Commercial milk (home deliveries, etc.)	4.1	3.9	4.2	3.7	3.4	-16%	3.3	-16%				

4. Factors for changes in operating profit

・1H of FYE March 31, 2027



・Revised forecast of FYE March 31, 2027



・Historical Data

(Billions of yen)

Factors	2024/3				2025/3				2026/3				2027/3					
																	Previous	Revised
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year	1Q	2Q	2Q forecast	3Q	Full year forecast	Full year forecast
Change in selling unit prices	+8.4	+19.0	+27.6	+34.4	+3.2	+5.3	+7.4	+9.2	+3.1	+8.3	+13.5	+18.5	+3.8	+6.7	+6.8		+12.3	+12.3
Sales volume	+0.3	-1.1	-3.5	-5.5	+0.3	-0.2	+0.1	-0.9	-1.4	-3.2	-4.7	-5.8	-1.2	-2.7	-2.5		-3.8	-4.4
Product mix	+2.4	+3.2	+3.6	+3.4	+0.9	+1.4	+1.7	+2.4	+0.4	+0.8	+1.5	+2.6	+1.6	+3.6	+2.5		+5.0	+7.1
Operation cost *1	-0.7	-1.9	-3.4	-6.0	-1.8	-3.1	-4.1	-4.2	-	-	-	-	-	-	-		-	-
Manufacturing cost *1	-	-	-	-	-	-	-	-	-0.1	-0.3	-0.9	-2.1	-0.3	-0.1	-0.6		±0.0	+0.7
Logistics cost *1	-	-	-	-	-	-	-	-	-0.5	-0.7	-1.1	-1.5	-0.6	-1.7	-1.2		-2.0	-3.0
Administrative expenses, etc. *1	-	-	-	-	-	-	-	-	-0.5	-0.9	-1.6	-2.3	+0.1	+0.1	-0.6		-0.4	+0.5
Sales promotion expenses	+0.9	+0.3	-0.2	-3.0	-0.5	-1.1	-1.5	+0.7	+0.1	+0.5	+0.2	-0.7	-0.1	-0.5	-0.7		-0.1	+0.2
Raw material milk prices	-2.3	-4.7	-7.1	-9.8	-1.0	-1.6	-1.9	-1.9	-0.3	-1.3	-2.4	-3.6	-0.8	-0.9	-0.9		-0.9	-0.9
Raw material and energy prices	-5.6	-8.5	-9.3	-9.1	-0.1	-1.4	-2.7	-3.7	-1.7	-3.1	-4.3	-5.6	-2.6	-6.5	-5.9		-11.9	-14.2
Fixed cost of production (depreciation)	±0.0	-0.1	-0.2	-0.3	±0.0	±0.0	-0.1	-0.1	-0.4	-0.8	-1.3	-1.9	-0.5	-1.1	-1.2		-2.3	-2.3
Sales from real estate business	±0.0	±0.0	±0.0	-0.2	-	-	-	-	-	-	-	-	-	-	-		-	-
Increase/decrease in overseas subsidiaries *2	-	-	-	-	-2.1	-2.6	-1.4	+0.3	+1.7	+4.0	+6.3	+7.2	+1.7	+3.4	+3.5		+3.6	+8.5
Total	+3.4	+6.2	+7.5	+3.9	-1.1	-3.3	-2.5	+1.8	+0.4	+3.3	+5.2	+4.8	+1.1	+0.3	-0.8		-0.5	+4.5
Operating profit, net	9.6	20.8	28.0	27.8	8.5	17.5	25.5	29.7	8.8	20.8	30.7	34.5	10.0	21.1	20.0		34.0	39.0

*1 Operation cost is the sum of "Manufacturing cost," "Logistics cost," and "Administrative expenses, etc." Separate disclosure from FYE Mar. 2026

*2 Factors for changes in operating profit due to overseas subsidiaries are summarized in this item; Increase/decrease in overseas subsidiaries prior to FYE Mar. 2024 is mainly included in "Sales volume" and "Product mix."

5. Consolidated Financial Statements

(1) Statements of income

(Millions of yen)

	2026/3				2027/3							
	1Q	2Q	3Q	Full year	1Q	YOY	2Q	YOY	3Q	YOY	Full year	YOY
Net sales	143,678	293,330	437,822	571,458	147,099	2.4%	300,821	2.6%				
Cost of sales	108,944	219,460	326,795	428,198	110,955	1.8%	225,969	3.0%				
Gross profit	34,734	73,869	111,027	143,260	36,143	4.1%	74,852	1.3%				
Selling, general and administrative expenses	25,898	53,064	80,345	108,780	26,166	1.0%	53,744	1.3%				
Operating profit	8,835	20,805	30,681	34,479	9,977	12.9%	21,107	1.5%				
Non-operating income												
Interest income/Dividends income	658	977	1,233	1,458	595	-9.7%	983	0.6%				
Other	730	1,483	3,052	3,891	728	-0.2%	969	-34.7%				
Total non-operating income	1,389	2,461	4,286	5,350	1,323	-4.7%	1,952	-20.7%				
Non-operating expenses												
Interest expenses	289	636	1,104	1,560	394	36.2%	810	27.3%				
Other	405	679	1,087	1,148	298	-26.2%	1,043	53.6%				
Total non-operating expenses	694	1,316	2,192	2,708	693	-0.2%	1,854	40.9%				
Ordinary profit	9,529	21,949	32,775	37,121	10,607	11.3%	21,205	-3.4%				
Extraordinary income	2,235	2,516	2,601	2,922	883	-60.5%	1,468	-41.7%				
Extraordinary losses												
Contributions to the public interest incorporated foundation Hikari Kyokai	470	860	1,380	1,667	460	-2.1%	820	-4.7%				
Other	679	2,272	2,540	6,138	560	-17.4%	1,589	-30.1%				
Total extraordinary losses	1,149	3,132	3,920	7,805	1,020	-11.2%	2,409	-23.1%				
Profit before income taxes	10,616	21,333	31,456	32,238	10,470	-1.4%	20,264	-5.0%				
Income taxes	3,680	6,649	9,405	9,454	3,627	-1.4%	6,265	-5.8%				
Profit	6,935	14,683	22,051	22,784	6,843	-1.3%	13,998	-4.7%				
Profit attributable to non-controlling interests	23	46	114	185	164	587.1%	322	599.7%				
Profit attributable to owners of parent	6,911	14,637	21,936	22,599	6,678	-3.4%	13,675	-6.6%				

(2) Balance sheets (Assets)

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year	1Q	Change*	2Q	Change*	3Q	Change*	Full year	Change*
Assets										
Current assets	198,069	205,303	226,350	21,046	227,380	22,076				
Non-current assets	322,353	341,813	346,899	5,086	349,922	8,108				
Property, plant and equipment	273,993	290,553	294,894	4,341	298,386	7,833				
Buildings and structures, net	83,573	100,477	101,459	981	101,031	554				
Machinery, equipment and vehicles, net	90,654	106,548	112,704	6,156	113,520	6,972				
Land	52,228	51,231	51,236	4	51,232	1				
Leased assets, net	1,454	1,324	1,397	72	1,372	48				
Construction in progress	41,798	26,267	23,248	(3,019)	26,329	61				
Other, net	4,284	4,703	4,849	145	4,898	194				
Intangible assets	12,042	11,567	11,572	5	11,473	(93)				
Investments and other assets	36,317	39,692	40,432	740	40,061	368				
Total assets	520,423	547,116	573,250	26,133	577,302	30,185				

Balance sheets (Liabilities and net assets)

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year	1Q	Change*	2Q	Change*	3Q	Change*	Full year	Change*
Liabilities										
Current liabilities	170,112	148,588	166,910	18,322	175,636	27,048				
Non-current liabilities	79,207	118,778	124,315	5,537	112,360	(6,417)				
Total liabilities	249,319	267,367	291,226	23,859	287,997	20,630				
Net assets										
Shareholders' equity	246,316	251,542	253,765	2,222	260,551	9,008				
Accumulated other comprehensive income	19,901	23,120	22,982	(138)	23,301	180				
Share acquisition rights	108	91	87	(3)	82	(8)				
Non-controlling interests	4,777	4,994	5,188	193	5,369	374				
Total net assets	271,103	279,749	282,023	2,273	289,304	9,555				
Total liabilities and net assets	520,423	547,116	573,250	26,133	577,302	30,185				

* Change from the end of March 2026

(3) Cash flows summary

(Millions of yen)

	2025/3	2026/3	2027/3							
	Full year	Full year			2Q	YOY			Full year	YOY
Cash flows from operating activities	(12,456)	35,716			24,893	(5,379)				
Cash flows from investing activities	(18,786)	(38,870)			(20,012)	(11)				
Cash flows from financing activities	(5,028)	(503)			9,030	(4,278)				
Cash and cash equivalents at end of period	28,559	26,059			40,034	(11,466)				
Free cash flows	(31,243)	(3,154)			4,880	(5,391)				

6. Subsidiaries (as of September 30, 2026) 32 companies

(Millions of yen)

Name	Location	Capital	Voting rights held	Main business area
MORINAGA MILK INDUSTRY SALES CO.,LTD.	Minato-ku, Tokyo	497	100.0%	Seller of dairy products, etc.
TOHOKU MORINAGA MILK INDUSTRY CO., LTD.	Sendai city, Miyagi	470	100.0%	Manufacturing and sales of food products
FURIJIPORT CO., LTD.	Chiyoda-ku, Tokyo	310	100.0%	Ice cream vendor, operation of co-delivery center, production of rice, cooked bread, and desserts
HIROSHIMA MORINAGA MILK INDUSTRY CO., LTD.	Hiroshima city, Hiroshima	215	100.0%	Manufacturing and sales of dairy products, etc.
MK CHEESE CO., LTD.	Ayase city, Kanagawa	200	100.0%	Manufacturing and sales of dairy products, etc.
MORINAGA MILK INDUSTRY CLINICO CO., LTD.	Meguro-ku, Tokyo	200	100.0%	Seller of nutritional products, pharmaceuticals, etc.
MORINAGAMILK INDUSTRY BUSINESS SERVICE CO., LTD.	Meguro-ku, Tokyo	100	100.0%	Leasing of real estate, etc.
Morinaga-Hokuriku Milk Industry Co., Ltd.	Fukui city, Fukui	90	100.0%	Manufacturing and sales of probiotics/postbiotics powder, etc.
TOWA TECHNO CO., LTD.	Hiroshima city, Hiroshima	90	100.0%	Manufacturing and sales of food-related machinery
MORINYU SUNWORLD CO., LTD.	Minato-ku, Tokyo	61	100.0%	Seller of feed, etc.
Morinaga Dairy Service Co., Ltd.	Minato-ku, Tokyo	42	100.0%	Seller of feed, etc.
Morinaga Milk Industry Hokkaido Co., Ltd.	Sapporo city, Hokkaido	30	100.0%	Seller of dairy products, etc.
Morinaga Milk Industry Kyushu Co., Ltd.	Fukuoka city, Fukuoka	30	100.0%	Seller of dairy products, etc.
TOKACHI URAHORO MORINAGA MILK INDUSTRY CO.,LTD.	Urahoro-cho, Tokachi-gun, Hokkaido	20	100.0%	Manufacturing and sales of dairy products, etc.
MILEI GmbH	Leutkirch, Germany	€90 million	100.0%	Seller of raw milk products
MILEI Plus GmbH	Leutkirch, Germany	€0 million	100.0%	Holding company of Milei Protein GmbH & Co. KG
MILEI Protein GmbH＆Co.KG	Leutkirch, Germany	€0 million	100.0%	Manufacturer of raw milk products
Morinaga Nutritional Foods, Inc.	Torrance, California, U.S.A.	US$86 million	100.0%	Seller of tofu and other processed soybean products and probiotics/postbiotics powder
Pacific Nutritional Foods, Inc.	Tualatin, Oregon, U.S.A.	US$21 million	100.0%	Manufacturer of tofu and other processed soybean products
Turtle Island Foods, Inc.	Hood River, Oregon, U.S.A.	US$30 million	100.0%	Manufacture and sale of plant-based food
Morinaga Nutritional Foods Vietnam Joint Stock Company	Pho Yen City, Thai Nguyen Province, Vietnam	VND 200.0 billion	100.0%	Manufacturing and sales of dairy products, etc.
Morinaga Nutritional Foods (Asia Pacific) Pte. Ltd.	Singapore	318	100.0%	Seller of raw milk products and probiotics/postbiotics powder
NIHON SEINYU	Takahata-machi, Higashiokitama-gun, Yamagata	140	99.7%	Manufacturing and sales of dairy products, etc.
FUJI MORINAGA MILK INDUSTRY CO.,LTD.	Nagaizumi-cho, Sunto-gun, Shizuoka	50	99.1%	Manufacturing and sales of ice cream
KUMAMOTO MORINAGA MILK INDUSTRY CO.,LTD.	Kumamoto city, Kumamoto	50	97.6%	Manufacturing and sales of dairy products, etc.
OKINAWA MORINAGA MILK INDUSTRY CO., LTD.	Nishihara-cho, Nakagami-gun, Okinawa	305	97.3%	Manufacturing and sales of dairy products, etc.
YOKOHAMA MORINAGA MILK INDUSTRY CO., LTD.	Ayase city, Kanagawa	60	96.5%	Manufacturing and sales of dairy products, etc.
MORINAGA ENGINEERING CO., LTD.	Minato-ku, Tokyo	200	90.0%	Plant design and engineering, equipment manufacturer
HOKKAIDO HOSHO MILK PLANT Co., Ltd.	Otaru city, Hokkaido	97	90.0%	Manufacturing and sales of dairy products, etc.
NutriCo Morinaga (Pvt.) LTD.	Lahore, Punjab, Pakistan	PKR 9,073 million	55.7%	Manufacturing and sales of dairy products, etc.
Morinaga Le May Vietnam Joint Stock Company	Ho Chi Minh City, Vietnam	VND 6.5 billion	51.0%	Seller of dairy products, etc.
SUNFCO CO., LTD.	Chiyoda-ku, Tokyo	50	45.0%	Seller of dairy products, etc.

* Voting rights held: including the portion of indirect ownership

Other subsidiaries accounted for using the equity-method: one

Other affiliated companies accounted for using the equity-method: one

7. Business sites (as of September 30, 2026)

Name	Location	Main products
Head Office	Minato-ku, Tokyo	-
Food Research & Development Institute	Zama city, Kanagawa	-
Health Care & Nutritional Science Institute	Zama city, Kanagawa	-
Food Function Research Institute	Zama city, Kanagawa	-
Biotics Research Institute	Zama city, Kanagawa	-
Food Solution Institute	Zama city, Kanagawa	-
Tohoku Branch	Sendai city, Miyagi	-
Kanto Branch	Takasaki city, Gunma	-
Tokyo Regional Office	Minato-ku, Tokyo	-
Tokai Regional Office	Nagoya city, Aichi	-
Hokuriku Branch	Nonoichi city, Ishikawa	-
Kansai Regional Office	Osaka city, Osaka	-
Chushikoku Branch	Hiroshima city, Hiroshima	-
Saroma Plant	Saroma-cho, Tokoro-gun, Hokkaido	powdered milk, concentrated milk, butter, cream
Betsukai Plant	Betsukai-cho, Notsuke-gun, Hokkaido	natural cheese, powdered milk, whey powder, butter
Morioka Plant	Morioka city, Iwate	liquid diet
Fukushima Plant	Fukushima city, Fukushima	powdered milk, butter, decoration whip, ice cream
Tone Plant	Joso city, Ibaraki	dessert, long-life soft mix, long-life tofu, bacteria, yogurt
Tokyo Tama Plant	Higashiyamato city, Tokyo	milk, milk-based drinks, tea, yogurt, cream
Yamato Plant	Higashiyamato city, Tokyo	powdered milk
Matsumoto Plant	Matsumoto city, Nagano	powdered milk (semifinished product)
Fuji Plant	Fujinomiya city, Shizuoka	lactulose
Chukyo Plant	Konan city, Aichi	milk, milk-based drinks, lactobacillus drinks, tea, ice cream
Kobe Plant	Kobe city, Hyogo	milk, milk-based drinks, tea, yogurt, liquid diet, ice cream
Administration Service Center	Meguro-ku, Tokyo	-
Chilled Products Coordination Center - East Japan	Higashiyamato city, Tokyo	-
Chilled Products Coordination Center - West Japan	Kobe city, Hyogo	-
Order Control Center	Yokohama city, Kanagawa	-

* Management Information Systems Center: Organized as "Digital Management Transformation Department" at headquarters (April 2026)

8. Stock information (as of September 30, 2026)

(1) Shares outstanding

(shares)

	Number of Shares Held
Shares outstanding	324,322,103

* excluding 20,397,041 shares of treasury stock

*The number of shares of treasury stock does not include shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the employee stock benefit trust (J-ESOP).

(2) Distribution ownership among shareholders

	% of total
Financial institutions	38.9%
Foreign companies	26.0%
Individuals and others	19.7%
Other companies	9.4%
Treasury shares	5.9%

(3) Major Shareholders

(Thousand shares)

Name or title	Number of Shares Held	% of total *
The Master Trust Bank of Japan, Ltd. (Trust Account)	45,359	13.99%
Custody Bank of Japan, Ltd. (Trust Account)	27,484	8.47%
SMBC Trust Bank Ltd. (Sumitomo Mitsui Banking Corporation Retirement Benefit Trust Account)	10,630	3.28%
Mizuho Bank, Ltd.	9,781	3.02%
Morinaga Milk Employees' Shareholding Association	8,747	2.70%
DBS BANK LTD 700170	7,186	2.22%
STATE STREET BANK AND TRUST COMPANY 505223	6,956	2.15%
Morinaga＆Co., Ltd.	5,502	1.70%
The Master Trust Bank of Japan, Ltd. (Morinaga＆Co., Ltd. Retirement Benefit Trust Account)	4,800	1.48%
STATE STREET BANK AND TRUST COMPANY 505001	4,679	1.44%

*% of total is calculated on the basis of the total number of outstanding shares excluding treasury shares.

(4) Stock price information (stock price : upper, trading volume : lower)

